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*Asst. Supt., Business Services*

April 19, 2023

The Honorable Board of Supervisors  
County of Los Angeles  
c/o Adela Guzman, Head Board Specialist  
383 Hall of Administration  
500 W. Temple Street  
Los Angeles, California 90012

Re: Monrovia Unified School District General Obligation Bonds,  
2022 Election, 2023 Series A: Request to the Los Angeles  
County Board of Supervisors to levy taxes, to direct the  
Auditor-Controller to place taxes on tax roll, and to  
designate the Treasurer and Tax Collector as Paying Agent

Dear Supervisors:

At this time, the Monrovia Unified School District (the "District") has authorized and intends to issue its Monrovia Unified School District (Los Angeles County, California) General Obligation Bonds, 2022 Election, 2023 Series A in an aggregate principal amount not to exceed \$18,750,000 (the "Bonds") to finance authorized capital improvements. The above actions were approved by a resolution (the "District Resolution") adopted by the Board of Education of the District on April 12, 2023, pursuant to Section 53506 *et seq.* of the California Government Code and other applicable provisions of law with respect to the Bonds. The District Resolution is in full force and effect and the Board of Education of the District has taken no action to amend or rescind the District Resolution. A certified copy of the District Resolution is enclosed herein.

The District formally requests that the Board of Supervisors (the "Board of Supervisors") of the County of Los Angeles (the "County") adopt the enclosed resolution (the "County Resolution") to levy the appropriate taxes for the payment of the Bonds and to direct the Auditor-Controller of the County to place these taxes on the tax roll every year, beginning with fiscal year 2023-24, according to a debt service schedule and instructions that will be provided upon the sale of the Bonds, and to direct the County Treasurer and Tax Collector to act as the authenticating agent, bond registrar, transfer agent and paying agent for the Bonds.

IT IS THEREFORE REQUESTED THAT:

1. The Board of Supervisors adopt the County Resolution on the next available Board of Supervisors meeting.

2. After the Board of Supervisors has taken action on this letter, the District requests that the Clerk of the Board of Supervisors furnish a certified copy of the Resolution to:

*District Bond Counsel:*

*Jocelyn Pietsch  
Dannis Woliver Kelley  
jpietsch@dwkesq.com*

*and send one (1) copy of the Resolution to each of the following:*

*Los Angeles County Treasurer and Tax Collector  
Attention: John Patterson  
500 W. Temple Street, Suite 437  
Los Angeles, California 90012*

*Los Angeles County Auditor-Controller  
Attention: Rachelene Rosario  
500 W. Temple Street, Suite 603  
Los Angeles, California 90012*

*Los Angeles County Counsel  
Attention: Debbie Cho, Esq.  
500 W. Temple Street, Room 653  
Los Angeles, California 90012*

*Sincerely,*

**MONROVIA UNIFIED SCHOOL  
DISTRICT**



Assistant Superintendent, Business Services

*Enclosures*

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA AUTHORIZING THE LEVY OF TAXES FOR MONROVIA UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2022 ELECTION, 2023 SERIES A, DESIGNATING THE PAYING AGENT THEREFOR AND DIRECTING THE COUNTY AUDITOR-CONTROLLER TO PLACE TAXES ON THE TAX ROLL**

WHEREAS, a duly called election was held in Monrovia Unified School District, County of Los Angeles (the "County"), State of California (hereinafter referred to as the "District"), on November 8, 2022, and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite fifty-five percent vote of the qualified electors of the District a ballot measure designated "Measure MM" to approve the issuance and sale of general obligation bonds of the District for various purposes set forth in the measure submitted to the voters, in the maximum principal amount of \$75,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Authorization");

WHEREAS, the District has not previously issued any bonds pursuant to the Authorization and, as a result, \$75,000,000 in principal amount of the Authorization remains for issuance;

WHEREAS, the Board of Education of the District (the "District Board") has determined in a Resolution adopted on April 12, 2023 (the "District Resolution") to issue and sell its the first series of bonds under the Authorization styled as "Monrovia Unified School District (Los Angeles County, California) General Obligation Bonds, 2022 Election, 2023 Series A (the "Bonds") pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with Section 53506) of the California Government Code (the "Bond Law") in an aggregate principal amount not to exceed \$18,750,000, such Bonds to be sold by competitive sale;

WHEREAS, the District Resolution formally requests the Board of Supervisors of the County (the "Board") to levy taxes in an amount sufficient to pay the principal of and interest on the Bonds when due, and to direct the Auditor-Controller of the County (the "Auditor-Controller") to place on the 2023-24 tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for the Bonds that will be provided to the Auditor-Controller by the District following the sale of the Bonds; and

WHEREAS, the District has requested that the Treasurer and Tax Collector of the County (the "Treasurer") be appointed by the Board to act as the authenticating agent, bond registrar, transfer agent and initial paying agent (collectively, the "Paying Agent") for the Bonds pursuant to the District Resolution;

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1. Issuance of Bonds. That, pursuant to Section 53508.7 of the Government Code of the State of California, the District may sell the Bonds by competitive sale without the specific approval of this Board.

SECTION 2. Levy of Taxes. That this Board authorizes the levy of taxes in an amount sufficient to pay the principal of and interest on the Bonds.

SECTION 3. Preparation of Tax Roll. That the Auditor-Controller is hereby directed to place on the fiscal year 2023-24 tax roll, and all subsequent tax rolls, taxes in amounts sufficient to fulfill the requirements of the debt service schedule for the Bonds, which schedule will be provided to the Auditor-Controller by the District following the sale of the Bonds.

SECTION 4. Paying Agent. That the Treasurer or the Treasurer's third-party designee act as initial Paying Agent for the Bonds. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent.

SECTION 5. Effective Date. That this Resolution shall take effect immediately upon its passage.

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The foregoing resolution was adopted on the \_\_\_\_ day of \_\_\_\_\_, 2023, by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

CELIA ZAVALA, Executive Officer-Clerk of the  
Board of Supervisors of the County of Los Angeles

By: \_\_\_\_\_  
DEPUTY

APPROVED AS TO FORM:

DAWYN R. HARRISON  
County Counsel

By:  \_\_\_\_\_  
Deputy County Counsel

## **RESOLUTION NO. 2223-19**

### **RESOLUTION OF THE BOARD OF EDUCATION OF THE MONROVIA UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF ITS MONROVIA UNIFIED SCHOOL DISTRICT (LOS ANGELES COUNTY, CALIFORNIA) GENERAL OBLIGATION BONDS, 2022 ELECTION, 2023 SERIES A IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$18,750,000, AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT FOR THE BONDS, AND OTHER DOCUMENTS AND ACTIONS RELATED THERETO**

**WHEREAS**, the issuance of not to exceed \$75,000,000 aggregate principal amount of general obligation bonds (the "Authorization") of Monrovia Unified School District (the "District"), County of Los Angeles (the "County"), State of California was authorized at an election (the "Election") held in said District on November 8, 2022, the proceeds of which are to be used for the financing of the acquisition, construction, equipping, furnishing and improvement of certain capital facilities of the District (the "Project"); and

**WHEREAS**, the Los Angeles County Registrar of Voters has certified to the effect that the official canvass of returns for the Election reflected that 55% or more of the votes cast on the District's bond measure submitted to the voters at the Election (the "Measure") were cast in favor of the Measure, and such result has been entered in the minutes of the Board of Education of the District (the "Board"); and

**WHEREAS**, the District has not previously issued any bonds pursuant to the Authorization and, as a result, \$75,000,000 in principal amount of the Authorization remains for issuance; and

**WHEREAS**, the Board deems it necessary and desirable to authorize and consummate the sale of one or more additional series of the bonds, designated the "Monrovia Unified School District (Los Angeles County, California) General Obligation Bonds, 2022 Election, 2023 Series A" (the "Bonds") in an aggregate principal amount not exceeding \$18,750,000, according to the terms and in the manner hereinafter set forth herein, including sale of the Bonds via competitive bid; and

**WHEREAS**, the District is authorized by Section 53506 *et seq.* of the Government Code to sell bonds by public or private sale, and if sold by competitive sale, the Bonds may be sold without the specific authorization of the sale by the County; and

**WHEREAS**, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12") requires that, in order to be able to purchase or sell the Bonds, the Purchaser must have reasonably determined that the issuer or other obligated person has undertaken in a written agreement or contract for the benefit of the holders of the Bonds to provide disclosure of certain financial information and certain material events on an ongoing basis; and

**WHEREAS**, in order to cause such requirement to be satisfied, the District desires to execute and deliver a continuing disclosure agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution ("Continuing Disclosure Agreement"); and

**WHEREAS**, the Preliminary Official Statement to be distributed in connection with the public offering of the Bonds, in the form presented to this meeting, with such changes,

insertions and omissions as are made pursuant to this Resolution ("Preliminary Official Statement") has been prepared; and

**WHEREAS**, the Board has been presented with the form of each document referred to herein relating to the financing, and the Board has examined each document and desires to approve, authorize and direct the execution of such documents and the consummation of such financing; and

**WHEREAS**, the District desires that the Auditor-Controller of the County annually establish tax rates on taxable property within the District for repayment of the Bonds, pursuant to Sections 29100-29103 of the Government Code, that the Board of Supervisors of the County annually approve the levy of such tax, and that the Treasurer and Tax Collector annually collect such tax and apply the proceeds thereof to the payment of principal of and interest on the Bonds when due, all pursuant to Education Code Section 15260 et seq.; and

**WHEREAS**, all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Education of the Monrovia Unified School District, as follows:

Section 1. Recitals. All of the above recitals are true and correct and the Board so finds.

Section 2. Definitions. Unless the context clearly otherwise requires, the terms defined in this Section shall, for all purposes of this Resolution, have the meanings specified herein, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

"Auditor-Controller" means the Auditor-Controller of the County or any authorized deputy thereof.

"Authorized Officers" means the President of the Board, or such other member of the Board as the President may designate, the Superintendent of the District or the Assistant Superintendent, Business Services of the District, each acting alone, or such other officer or employee of the District as the Superintendent may designate.

"Board of Supervisors" means the Board of Supervisors of the County.

"Board" means the Board of Education of the District.

"Bonds" means the bonds authorized and issued pursuant to this Resolution designated the "Monrovia Unified School District (Los Angeles County, California) General Obligation Bonds, 2022 Election, 2023 Series A."

"Cede & Co." means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

"Code" means the Internal Revenue Code of 1986.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement executed and delivered by the District relating to the Bonds.

"County" means the County of Los Angeles.

"District" means the Monrovia Unified School District.

"DTC" means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors as securities depository for the Bonds, including any such successor thereto appointed pursuant to Section 9 hereof.

"Interest Payment Date" means February 1 and August 1 of each year commencing on August 1, 2023, with respect to the Bonds, or such other dates as may be set forth in the Certificate of Award.

"Notice of Intention" means the notice of intention to be used to advertise the offering of the Bonds as required by section 53692 of the California Government Code.

"Official Notice of Sale" means the official notice of sale relating to the Bonds.

"Official Statement" means the Official Statement of the District relating to the Bonds.

"Opinion of Bond Counsel" means an opinion of counsel of nationally recognized standing in the field of law relating to municipal bonds.

"Owner" means, with respect to any Bond, the person whose name appears on the Registration Books as the registered Owner thereof.

"Paying Agent" means the Treasurer and Tax Collector of the County of Los Angeles, acting through its agent, initially U.S. Bank Trust Company, National Association, or any bank, trust company, national banking association or other financial institution appointed as Paying Agent to act as authenticating agent, bond registrar, transfer agent, and paying agent for the Bonds in accordance with Section 8 hereof.

"Preliminary Official Statement" means the Preliminary Official Statement of the District relating to the Bonds.

"Purchaser" shall mean the entity to whom the Certificate of Award is awarded pursuant to Section 5 hereof.

"Record Date" means, with respect to any Interest Payment Date for the Bonds, the 15th day of the calendar month immediately preceding such Interest Payment Date, whether or not such day is a business day, or such other date or dates as may be set forth in the Certificate of Award

"Registration Books" means the books for the registration and transfer of the Bonds maintained by the Paying Agent in accordance with Section 8(d) hereof.

"State" means the State of California.

"Tax Certificate" means the Tax Certificate with respect to the Bonds executed by the District, dated the date of issuance of the Bonds.



"Treasurer and Tax Collector" means the Treasurer and Tax Collector of the County or any authorized deputy thereof.

Section 3. Authorization and Designation of Bonds. The Bonds described herein shall be issued pursuant to the authority of Article 4.5 of Chapter 3, of Part 1 of Division 2 of Title 5 of the Government Code, and other applicable provisions of law, including applicable provisions of the Education Code. The Board hereby authorizes the issuance and sale of not to exceed \$18,750,000 aggregate principal amount of Bonds. The Bonds shall be designated "Monrovia Unified School District (Los Angeles County, California) General Obligation Bonds, 2022 Election, 2023 Series A" with such additional series designations as may be necessary or advisable in order to market the Bonds. The proceeds of the Bonds, exclusive of any premium and accrued interest received, shall be applied to finance projects authorized to be financed under the Authorization.

Section 4. Form of Bonds: Execution.

(a) Form of Bonds. The Bonds shall be issued in fully registered form without coupons. The Bonds and the certificate of authentication and registration and the forms of assignment to appear on each of them, shall be in substantially the form attached hereto as **Exhibit A**, with necessary or appropriate variations, omissions and insertions as permitted or required by this Resolution.

(b) Execution of Bonds. The Bonds shall be signed by the manual or facsimile signatures of the President of the Board and countersigned by the manual or facsimile signature of the Secretary to the Board or by a deputy of either of such officers. In case any one or more of the officers who shall have signed any of the Bonds shall cease to be such officer before the Bonds so signed shall have been issued by the District, such Bonds may, nevertheless, be issued, as herein provided, as if the persons who signed or sealed such Bonds had not ceased to hold such offices. Any of the Bonds may be signed and sealed by such persons as at the time of the execution of such Bonds shall be duly authorized to hold or shall hold the proper offices in the District, although at the date borne by the Bonds such persons may not have been so authorized or have held such offices. The Bonds shall be authenticated by a manual or electronic signature of a duly authorized signatory of the Paying Agent.

(c) Valid Authentication. Only such of the Bonds as shall bear thereon a certificate of authentication and registration as described in subsection (a) of this Section, executed by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of authentication and registration shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Resolution.

(d) Identifying Number. The Paying Agent shall assign each Bond authenticated and registered by it a distinctive letter, or number, or letter and number, and shall maintain a record thereof at its principal office, which record shall be available to the District and the County for inspection.

Section 5. Terms of Bonds.

(a) Date of Bonds. The Bonds shall be dated the date of their delivery, or such other date as shall be set forth in the Certificate of Award.

(b) Denominations. The Bonds shall be issued in denominations of \$5,000 principal amount or any integral multiple thereof.

(c) Maturity. The Bonds shall mature on the date or dates, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the Certificate of Award. No Bond shall mature later than the date which is 40 years after the date of issuance of the Bonds; provided, however, that for any Bonds that have a maturity greater than 30 years, an Authorized Officer shall make a finding that the useful life of the facility financed with the Bonds equal or exceeds the maturity date of the Bonds, to be determined as provided in subsection (a) of this Section. No Bond shall have principal maturing on more than one principal maturity date.

(d) Interest. The Bonds shall bear interest at an interest rate not to exceed 8.00% per annum, payable on the Interest Payment Dates in each year computed on the basis of a 360-day year of twelve 30-day months. Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless it is authenticated after the close of business on a Record Date and on or prior to the succeeding Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before the Record Date preceding the first Interest Payment Date, in which event it shall bear interest from its dated date; provided, however, that if, at the time of authentication of any Bond, interest is in default on any outstanding Bonds, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Bonds.

#### Section 6. Payment of Bonds.

(a) Request for Tax Levy. The money for the payment of principal, redemption premium, if any, and interest on the Bonds shall be raised by taxation upon all taxable property in the District and provision shall be made for the levy and collection of such taxes in the manner provided by law and for such payment out of the Debt Service Fund of the District. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds. The District hereby requests the Board of Supervisors of the County to annually levy a tax upon all taxable property in the District sufficient to redeem the Bonds, and to pay the principal, redemption premium, if any, and interest thereon as and when the same become due.

The ad valorem tax revenues levied to pay the Bonds shall, when collected, be deposited into the Debt Service Fund of the District. The foregoing Debt Service Fund and ad valorem tax revenues are irrevocably pledged, and the District hereby grants a lien and security interest therein, for the payment of the principal, redemption premium, if any, and interest on the Bonds when and as the same fall due. The moneys in the Debt Service Fund, to the extent necessary to pay the principal, redemption premium, if any, and interest on the Bonds as the same become due and payable, shall be transferred by the County or the District, as the case may be, to the Paying Agent, as paying agent for the Bonds, as necessary to pay the principal, redemption premium, if any, and interest on the Bonds. The property taxes and amounts held in the Debt Service Fund of the District shall immediately be subject to this pledge, and the pledge shall constitute a lien and security interest which shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. The pledge is an agreement between the District and the Owners of the Bonds in addition to any statutory lien that may exist, and the

Bonds are being issued to finance one or more projects and not to finance the general purposes of the District.

Additionally, in accordance with Section 15251(b) of the California Education Code and Section 53515(a) of the California Government Code, the Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the Bonds. The lien shall automatically attach without further action or authorization by the District or the County. The lien shall be valid and binding from the time the Bonds are executed and delivered. The revenues received pursuant to the levy and collection of the tax shall be immediately subject to the lien, and the lien shall automatically attach to the revenues and be effective, binding, and enforceable against the District, its successors, transferees and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any physical delivery, recordation, filing, or further act.

(b) Payment of Principal. The principal of the Bonds shall be payable in lawful money of the United States of America to the Owners thereof, upon the surrender thereof at the principal corporate trust office of the Paying Agent.

(c) Payment of Interest; Record Date. The interest on the Bonds shall be payable on each Interest Payment Date in lawful money of the United States of America to the Owner thereof as of the Record Date preceding such Interest Payment Date, such interest to be paid by check or draft mailed on such Interest Payment Date (if a business day, or on the next business day if the Interest Payment Date does not fall on a business day) to such Owner at such Owner's address as it appears on the Registration Books or at such address as the Owner may have filed with the Paying Agent for that purpose except that the payment shall be made by wire transfer of immediately available funds to any Owner of at least \$1,000,000 of outstanding Bonds who shall have requested in writing such method of payment of interest prior to the close of business on the Record Date immediately preceding any Interest Payment Date.

(d) Debt Service Fund. Principal and interest due on the Bonds shall be paid from the Debt Service Fund of the District as provided in Section 15250 of the Education Code.

(e) Obligation of the District. No part of any fund or account of the County is pledged or obligated to the payment of the Bonds. The obligation for repayment of the Bonds is the sole obligation of the District.

#### Section 7. Redemption Provisions.

(a) Optional Redemption. The Bonds may be subject to redemption, at the option of the District, on the dates and terms as shall be designated in the Certificate of Award. The Certificate of Award may provide that the Bonds shall not be subject to optional redemption and may provide separate and distinct redemption provisions for the Bonds.

(b) Selection. If less than all of the Bonds are subject to such redemption and are called for redemption, such Bonds shall be redeemed in inverse order of maturities or as otherwise directed by the District (or as otherwise set forth in the Certificate of Award), and if less than all of the Bonds of any given maturity are called for redemption, the portions of such Bonds of a given maturity to be redeemed shall be determined by lot (or as otherwise set forth in the Certificate of Award).

(d) Mandatory Sinking Fund Redemption. The Bonds, if any, which are designated in the Certificate of Award as term bonds shall also be subject to redemption prior to their stated maturity dates, without a redemption premium, in part by lot (or as otherwise set forth in the Certificate of Award), from mandatory sinking fund payments in the amounts and in accordance with the terms to be specified in such Certificate of Award. Unless otherwise provided in the Certificate of Award, the principal amount of each mandatory sinking fund payment of any maturity shall be reduced proportionately by the amount of any Bonds of that maturity redeemed in accordance with subsection (a) or (b) of this Section prior to the mandatory sinking fund payment date. The Certificate of Award may provide that the Bonds shall not be subject to mandatory sinking fund redemption. The Auditor-Controller is hereby authorized to create such sinking funds or accounts for the term Bonds as shall be necessary to accomplish the purposes of this Section.

(e) Notice of Redemption. Notice of any redemption of the Bonds shall be mailed by the Paying Agent, postage prepaid, not less than twenty (20) nor more than sixty (60) days prior to the redemption date (i) by first class mail to the County and the respective Owners thereof at the addresses appearing on the Registration Books, and (ii) as may be further required in accordance with the Continuing Disclosure Agreement. Each notice of redemption shall state (i) the date of such notice; (ii) the name of the Bonds and the date of issue of the Bonds; (iii) the redemption date; (iv) the redemption price; (v) the dates of maturity or maturities of Bonds to be redeemed; (vi) in the case of Bonds redeemed in part only, the respective portions of the principal amount of the Bonds of each maturity to be redeemed; (vii) the CUSIP number, if any, of each Bond to be redeemed; (viii) a statement that such Bonds must be surrendered by the Owners at the principal corporate trust office of the Paying Agent, or at such other place or places designated by the Paying Agent; (ix) notice that further interest on such Bonds will not accrue after the designated redemption date; and (x) in the case of a conditional notice, that such notice is conditioned upon certain circumstances and the manner of rescinding such conditional notice.

(f) Effect of Notice. A certificate of the Paying Agent that notice of redemption has been given to Owners as herein provided shall be conclusive as against all parties. Neither the failure to receive the notice of redemption as provided in this Section, nor any defect in such notice shall affect the sufficiency of the proceedings for the redemption of the Bonds or the cessation of interest on the date fixed for redemption. When notice of redemption has been given substantially as provided for herein, and when the redemption price of the Bonds called for redemption is set aside for the purpose as described in subsection (h) of this Section, the Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Bonds at the place specified in the notice of redemption, such Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Bonds so called for redemption after such redemption date shall be entitled to payment thereof only from the Debt Service Fund or the trust fund established for such purpose. All Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

(g) Right to Rescind Notice. The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in the Debt Service Fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Bonds called for redemption.

Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

(h) Funds for Redemption. Prior to or on the redemption date of any Bonds there shall be available in the Debt Service Fund of the District or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the redemption prices as in this Resolution provided, the Bonds designated in the notice of redemption. Such monies shall be applied on or after the redemption date solely for payment of principal of, interest and premium, if any, on the Bonds to be redeemed upon presentation and surrender of such Bonds, provided that all monies in the Debt Service Fund of the District shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the Debt Service Fund of the District, unless otherwise provided to be paid from such monies held in trust. If, after all of the Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the Debt Service Fund of the District or otherwise held in trust for the payment of redemption price of the Bonds, the monies shall be held in or returned or transferred to the Debt Service Fund of the District for payment of any outstanding bonds of the District payable from such fund; provided, however, that if the monies are part of the proceeds of bonds of the District, the monies shall be transferred to the fund created for the payment of principal of and interest on such bonds. If no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

(i) Defeasance of Bonds. If at any time the District shall pay or cause to be paid or there shall otherwise be paid to the Owners of any or all of the outstanding Bonds all or any part of the principal, interest and premium, if any, on the Bonds at the times and in the manner provided herein and in the Bonds, or as provided in the following paragraph, or as otherwise provided by law consistent herewith, then such Owners shall cease to be entitled to the obligation of the District as provided in Section 6 hereof, and such obligation and all agreements and covenants of the District and of the County to such Owners hereunder and under the Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District shall remain liable for payment of all principal, interest and premium, if any, represented by the Bonds, but only out of monies on deposit in the Debt Service Fund or otherwise held in trust for such payment; and provided further, however, that the provisions of subsection (j) of this Section shall apply in all events.

For purposes of this Section, the District may pay and discharge any or all of the Bonds by depositing in trust with the Paying Agent or an escrow agent, selected by the District, at or before maturity, money or non-callable direct obligations of the United States of America (including zero interest bearing State and Local Government Series) or other non-callable obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America, in an amount which will, together with the interest to accrue thereon and available monies then on deposit in the Debt Service Fund of the District, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

(j) Unclaimed Monies. Any money held in any fund created pursuant to this Resolution, or by the Paying Agent or an escrow agent in trust, for the payment of the principal or accreted value of, redemption premium, if any, or interest on the Bonds and remaining unclaimed for two years after the principal or accreted value of all of the Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to the

Debt Service Fund of the District for payment of any outstanding bonds of the District payable from the fund; or, if no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

Section 8. Paying Agent.

(a) Appointment, Payment of Fees and Expenses. This Board does hereby appoint the Treasurer and Tax Collector to act as authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Bonds on behalf of the District and consents to the Treasurer and Tax Collector's contracting with a third party to perform the services of Paying Agent. All fees and expenses of the paying agent shall be the sole responsibility of the District, and to the extent not paid from the proceeds of sale of the Bonds, or from the Debt Service Fund of the District, insofar as permitted by law, including specifically by Section 15232 of the Education Code, such fees and expenses shall be paid by the District.

(b) Resignation, Removal and Replacement of Paying Agent. The Paying Agent initially appointed or any successor Paying Agent may resign from service as Paying Agent and may be removed at any time by the County after consultation with the District as provided in the Paying Agent's service agreement. If at any time the Paying Agent shall resign or be removed, the Treasurer and Tax Collector shall appoint a successor Paying Agent, which shall be any bank, trust company, national banking association or other financial institution doing business in and having a corporate trust office in California, with at least \$50,000,000 in net assets.

(c) Principal Corporate Trust Office. The initial Paying Agent, and any successor Paying Agent, shall designate each place or places where it will conduct the functions of transfer, registration, exchange, payment, and surrender of the Bonds, and any reference herein to the "principal corporate trust office" of the Paying Agent shall mean the office so designated for a particular purpose. If no office is so designated for a particular purpose, such functions shall be conducted at the office of U.S. Bank Trust Company, National Association, in Los Angeles, California, or the principal corporate trust office of any successor Paying Agent.

(d) Registration Books. The Paying Agent shall keep or cause to be kept at its principal corporate trust office sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the District and the County, and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred on the Registration Books, Bonds as provided in Sections 9 and 10 hereof. The Paying Agent shall keep accurate records of all funds administered by it and of all Bonds paid and discharged by it. Such records shall be provided, upon reasonable request, to the District in a format mutually agreeable to the Paying Agent and the District.

Section 9. Transfer Under Book-Entry System; Discontinuation of Book-Entry System.

(a) Unless otherwise specified in the Certificate of Award, DTC is hereby appointed depository for the Bonds and the Bonds shall be issued in book-entry form only and shall be initially registered in the name of "Cede & Co.," as nominee of DTC. One bond certificate shall be issued for each maturity of the Bonds; provided, however, that if different CUSIP numbers are assigned to Bonds maturing in a single year or, if Bonds maturing in a single year are issued with different interest rates, additional bond certificates shall be prepared for each such maturity. Registered ownership of such Bonds of each such maturity, or any portion thereof, may not thereafter be transferred except as provided in this Section or Section 10 hereof:

(i) To any successor of DTC, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this Section (a "substitute depository"); provided, however that any successor of DTC, as nominee of DTC or substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the District, upon (1) the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the District to substitute another depository for DTC (or its successor) because DTC or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (1) the resignation of DTC or its successor (or substitute depository or its successor) from its functions as depository; provided that no substitute depository which is not objected to by the District can be obtained, or (2) a determination by the District that it is in the best interests of the District to remove DTC or its successor (or any substitute depository or its successor) from its functions as depository.

(b) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) of this Section, upon receipt of the outstanding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, a new Bond for each maturity shall be executed and delivered in the aggregate principal amount of such Bonds then outstanding), registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to clause (iii) of subsection (a) of this Section, upon receipt of the outstanding Bonds by the Paying Agent together with a written request of the District to the Paying Agent, new Bonds shall be executed and delivered in such denominations, numbered in the manner determined by the Paying Agent, and registered in the names of such persons, as are requested in such written request of the District, subject to the limitations of Section 5 hereof and the receipt of such a written request of the District, and thereafter, the Bonds shall be transferred pursuant to the provisions set forth in Section 10 hereof provided, however, that the Paying Agent shall not be required to deliver such new Bonds within a period of less than sixty (60) days after the receipt of any such written request of the District.

(c) In the case of partial redemption or an advance refunding of the Bonds evidencing all or a portion of the principal amount then outstanding, DTC shall make an appropriate notation on the Bonds indicating the date and amounts of such reduction in principal.

(d) The District and the Paying Agent shall be entitled to treat the person in whose name any Bond is registered as the owner thereof, notwithstanding any notice to the contrary received by the District or the Paying Agent; and the District and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Bonds, and neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party, including DTC or its successor (or substitute depository or its successor), except for the Owner of any Bonds.

(e) So long as the outstanding Bonds are registered in the name of Cede & Co. or its registered assigns, the District and the Paying Agent shall cooperate with Cede & Co., as sole registered Owner, or its registered assigns in effecting payment of the principal of and interest on the Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

#### Section 10. Transfer and Exchange.

(a) Transfer. Following the termination or removal of DTC or successor depository pursuant to Section 9 hereof, any Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

Whenever any Bonds shall be surrendered for transfer, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 4 hereof, new Bonds, of the same maturity, Interest Payment Date and interest rate for a like aggregate principal amount. The Paying Agent may require the payment by any Owner of Bonds requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

No transfer of any Bond shall be required to be made by the Paying Agent (i) during the period established by the Paying Agent for selection of the Bonds for redemption, and (ii) after any Bond has been selected for redemption.

(b) Exchange. The Bonds may be exchanged for Bonds of other authorized denominations of the same maturity and Interest Payment Date, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed request for exchange in a form approved by the Paying Agent.

Whenever any Bonds shall be surrendered for exchange, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 4 hereof, new Bonds of the same maturity and interest payment mode and interest rate for a like aggregate principal amount. The Paying Agent may require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

No exchange of any Bonds shall be required to be made by the Paying Agent (i) during the period established by the Paying Agent for selection of the Bonds for redemption, and (ii) after any Bond has been selected for redemption.

Section 11. Sale of Bonds. The Bonds shall be sold upon the taking of public bids and shall be offered by means of an Official Notice of Sale, in substantially the form submitted to this meeting and made a part hereof as though set forth herein. Such Bonds shall be sold to the responsible bidder who makes the best responsive bid therefor, after publication of a Notice of Intention to Sell Bonds once at least five (5) days before the date of sale in a financial publication generally circulated throughout the State of California or which the Municipal Advisor advises is expected to be disseminated among prospective bidders for the Bonds. The Official Notice of Sale with respect to the competitively sold Bonds shall require that (i) the purchase price of such Bonds shall be no less than the principal amount thereof; (ii) such Bonds shall otherwise conform to the limitations specified in this Resolution, including



specifically those terms prescribed by this section. The form of the Official Notice of Sale on file with the Secretary to the Board is hereby approved, and the Authorized Officers are each hereby authorized to publicize one or more instruments in substantially said form and award the sale pursuant thereto and pursuant to one or more certificates of award (the "Certificate of Award"), subject to such changes or revisions to the Official Notice of Sale as may be acceptable to the Authorized Officer, and the District's approval of all such changes shall be conclusively evidenced by the execution and delivery of the Certificate of Award. The District reserves the right to reject all bids and to re-bid the Bonds or, if necessary, to sell the Bonds by negotiated sale as permitted by law, upon consultation with the Municipal Advisor, and upon terms and conditions otherwise in conformity with the limitations contained in this Resolution.

The Certificate of Award or such other document awarding the sale of Bonds, shall recite the terms of the Bonds sold under such document in accordance with Section 5 hereof as determined in the sale thereof. The Certificate of Award shall recite the aggregate principal amount of the Bonds and shall recite the date thereof, the maturity dates, principal amounts and annual rates of interest of each maturity thereof, the initial and semiannual Interest Payment Dates thereof, and the terms of optional, extraordinary and mandatory sinking fund redemption thereof if any.

In accordance with Section 15146(g) of the Education Code, to the extent not contracted to be paid by the Purchaser, the Authorized Officers are each hereby authorized to cause to be deposited in a costs of issuance account, which may be held by U.S. Bank Trust Company, National Association, as cost of issuance administrator, proceeds of sale of the Bonds (exclusive of any premium or accrued interest received) in an amount not exceeding 2.00% of the principal amount of the Bonds sold, as shall be set forth in the Certificate of Award, for the purposes of paying the costs associated with the issuance of the Bonds not contracted to be paid by the Purchaser, if any.

In accordance with subsection (h) and (i) of Section 15146 of the Education Code, the Authorized Officers are each hereby authorized to cause to be deposited in the Debt Service Fund of the District proceeds of sale of the Bonds (in addition to any premium or accrued interest received) to fund (i) an annual reserve permitted by Section 15250 of the Education Code, and/or (ii) capitalized interest in an amount not exceeding the interest scheduled to become due on the Bonds for a period of two years from the date of issuance of the Bonds, as shall be set forth in the Certificate of Award, if any such a deposit is deemed by the Authorized Officer executing the same to be in the best interests of the District.

For purposes of Education Code section 15146(b) and Government Code section 5852.1, good faith estimates of (a) the true interest cost of the Bonds; (b) the costs associated with the issuance of the Bonds; (c) the amount of proceeds to be received by the District (less the Costs of Issuance or reserves or capitalized interest, if any); and (d) the total payments of principal of and interest on the Bonds through the final maturity of the Bonds, are set forth on **Exhibit B** attached hereto and incorporated herein.

Section 12. Continuing Disclosure Agreement. The Continuing Disclosure Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved, and the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver a Continuing Agreement in substantially said form, as is necessary to cause the requirements of Rule 15c2-12 to be satisfied, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such determination, requirement or approval to

be conclusively evidenced by the execution of the applicable Continuing Disclosure Agreement by such Authorized Officer.

Section 13. Preliminary Official Statement. The Preliminary Official Statement to be distributed in connection with the public offering of the Bonds, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, with such changes, insertions and omissions as may be approved by an Authorized Officer, is hereby approved, and the use of such Preliminary Official Statement in connection with the offering and sale of the Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized to certify on behalf of the District that such Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2 12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12).

Section 14. Official Statement. The preparation and delivery of an Official Statement with respect to the Bonds, and its use by the Purchaser in connection with the offering and sale of the Bonds, is hereby authorized and approved. Such Official Statement shall be in substantially the form of the Preliminary Official Statement distributed in connection with the public offering of the Bonds with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are each hereby authorized and directed, for and in the name of and on behalf of the District, to execute the final Official Statement with respect to the Bonds and any amendment or supplement thereto and thereupon to cause such final Official Statement and any such amendment or supplement to be delivered to the Purchaser.

Section 15. Application and Investment of Proceeds.

(a) Proceeds Deposit. The proceeds from the sale of the Bonds shall be deposited in the County Treasury to the credit of the Building Fund of the District. Any premium or accrued interest received by the District shall be deposited in the Debt Service Fund of the District in the County Treasury. Earnings on the investment of moneys in either fund will be retained in that fund and used only for the purposes to which that fund may lawfully be applied. Moneys in the Building Fund may only be applied for the purposes for which the Bonds were approved. Moneys in the Debt Service Fund may only be applied to make payments of interest, principal, and premium, if any, on bonds of the District.

(b) Investment of Proceeds. Amounts deposited into the Building Fund and the Debt Service Fund, as well as proceeds of taxes held therein for payment of the Bonds, will be invested at the Treasurer and Tax Collector's discretion pursuant to law and the investment policy of the County.

Section 16. Tax Covenants.

(a) Adverse Effect. The District shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District hereby covenants that it will comply with the requirements of the Tax Certificate with respect to the Bonds to be executed by the District on the date of issuance of such Bonds. The provisions of this subsection (a) shall survive payment in full or defeasance of the Bonds.

(b) Yield Restriction. In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any monies held by the Treasurer and Tax Collector on behalf of the District, in accordance with this Resolution or pursuant to law, the District shall so request of the Treasurer and Tax Collector in writing, and the District shall make its best efforts to ensure that the Treasurer and Tax Collector shall take such action as may be necessary in accordance with such instructions.

(c) Legal Opinion. Notwithstanding any provision of this Section, if the District shall provide to the Treasurer and Tax Collector an Opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on Bonds under Section 103 of the Code, the Treasurer and Tax Collector may conclusively rely on such Opinion of Bond Counsel in complying with the requirements of this Section and of the Tax Certificate with respect to the Bonds, and the covenants hereunder shall be deemed to be modified to that extent.

Section 17. Professional Services. Dannis Woliver Kelley shall serve as bond counsel and as disclosure counsel to the District for the Bonds. Piper Sandler & Co. shall serve as Municipal Advisor for the Bonds.

Section 18. Delegation of Authority. The Authorized Officers are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution.

Section 19. Approval of Actions. All actions heretofore taken by the officers, employees and agents of the District with respect to the transactions set forth above are hereby approved, confirmed and ratified.

Section 20. Filing with County. The Superintendent, or such other officer or employee of the District as the Superintendent may designate, is hereby authorized and directed to report to the Auditor-Controller of the County the final terms of sale of the Bonds, and to file with the Auditor-Controller and with the Treasurer and Tax Collector a copy of the executed Certificate of Award and this Resolution, and the schedule of amortization of the principal of and payment on the Bonds, and to file with the Treasurer and Tax Collector a proposed schedule of draws on the building fund of the District, and this Resolution shall serve as the notice required to be given by Section 15140(c) of the Education Code and as the District's request to the Auditor-Controller of the County and the Board of Supervisors of the County to propose and adopt in each year a tax rate applicable to all taxable property of the District for payment of the Bonds, pursuant to law; and to the other officers of the County to levy and collect said taxes for the payment of the Bonds, to pay in a timely manner to the Paying Agent on behalf of the Owners of the Bonds the principal, interest, and premium, if any, due

on the Bonds in each year, and to create in the County Treasury to the credit of the District a building fund and an Debt Service Fund pursuant to Section 15146 of the Education Code.

Section 21. Reimbursement of County Costs. The District shall reimburse the County for all costs and expenses incurred by the County, its officials, officers, agents and employees in connection with the issuance of the Bonds.

Section 22. Nonliability of County. Notwithstanding anything to the contrary contained herein, in the Bonds or in any other document mentioned herein, neither the County, nor its officials, officers, employees or agents shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby. The Bonds are not a debt of the County or a pledge of the County's full faith and credit, and the Bonds and any liability in connection therewith shall be paid solely from the ad valorem taxes lawfully levied to pay the Principal of or interest on the Bonds.

Section 23. Indemnification of County. The District shall indemnify the County, its officers, agents and employees against any and all losses, claims, actions, suits, judgments, demands, damages, liabilities and expenses (including attorney fees and costs of investigation) of any nature arising out of any action or inaction of the District with respect to the issuance of the Bonds.

Section 24. Effective Date. This Resolution shall take effect from and after its date of adoption.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

The foregoing resolution was, on the 12th day of April, 2023, adopted by the Board of Education of the Monrovia Unified School District at a regular meeting by the following vote:

AYES: 5


NOES: 0

ABSENT: 0

**MONROVIA UNIFIED SCHOOL DISTRICT**

By:   
Member of the Board of Education

ATTEST:

By:   
Secretary to the Board of Education

**EXHIBIT A**

FORM OF BOND

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE RESOLUTION) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

NO. R-\_\_\_

\$\_\_\_\_\_

**MONROVIA UNIFIED SCHOOL DISTRICT  
(LOS ANGELES COUNTY, CALIFORNIA)  
GENERAL OBLIGATION BOND  
2022 ELECTION, 2023 SERIES A**

**INTEREST RATE:**

**MATURITY DATE:**

**DATED:**

**CUSIP NO:**

\_\_\_%

August 1, 20\_\_\_

\_\_\_\_\_, 2023

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** \_\_\_\_\_ DOLLARS

The Monrovia Unified School District (the "District") of the County of Los Angeles, California, for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 of each year (the "Bond Payment Dates"), commencing [August 1, 2023]. This bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the close of business on the 15th day of the calendar month preceding any Bond Payment Date (the "Record Date") to such Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before [July 15, 2023], in which event it shall bear interest from the date of delivery. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner") on the Register maintained by the Bond Registrar, initially U.S. Bank Trust Company, National Association.

Principal is payable upon presentation and surrender of this bond at the corporate trust office of the Bond Registrar in Los Angeles, California. Interest is payable by check mailed by the Bond Registrar on each Bond Payment Date to the Registered Owner of this bond (or one or more predecessor bonds) as shown and at the address appearing on the Register at the Record Date. The Owner of Bonds in the aggregate principal amount of \$1,000,000 or more may request in writing to the Bond Registrar that the Owner be paid interest by wire transfer to the bank and account number on file with the Bond Registrar as of the Record Date.

This bond is one of a series of \$\_\_\_\_\_ of bonds approved for the purpose of financing the acquisition, construction, furnishing and equipping of District facilities and to pay certain costs of issuance associated therewith, under authority of and pursuant to the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a duly called election held on November 8, 2022, upon the question of issuing bonds in the amount of \$75,000,000, and the resolution of the Board of Education of the District adopted on \_\_\_\_\_, 2023 (the "Resolution"). This bond and the issue of which this bond is one are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount. The bonds of this issue are general obligations of the District and do not constitute an obligation of the County except as provided in the Resolution. No part of any fund of the County is pledged or obligated to the payment of the bonds of this issue.

This bond is exchangeable and transferable for bonds of like tenor, maturity and Transfer Amount (as defined in the Resolution) and in authorized denominations at the principal office of the Bond Registrar, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Bond Registrar, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Bond Registrar, all subject to the terms, limitations and conditions provided in the Resolution. All fees and costs of transfer shall be paid by the transferor. The District and the Bond Registrar may deem and treat the Registered Owner as the absolute owner of this bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

Neither the District nor the Bond Registrar will be required to transfer or exchange any bonds (a) during the period from the Record Date next preceding any Bond Payment Date to such Bond Payment Date, (b) during the period beginning with the opening of business on the 15th business day next preceding any date of selection of Bonds to be redeemed and ending with the close of business on the day on which the applicable notice of redemption is given, or (c) which have been selected or called for redemption in whole or in part.

The Bonds are subject to redemption prior to their stated maturity dates as set forth in the Certificate of Award.

Reference is made to the Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the bonds of this series, the rights, duties and obligations of the District, the Bond Registrar and the Registered Owners, and the terms and conditions upon which the bonds are issued and secured. The Registered Owner of this bond assents, by acceptance hereof, to all of the provisions of the Resolution.

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the bonds in order to make them legal, valid and binding





### ASSIGNMENT

For value received, the undersigned sells, assigns and transfers to (print or typewrite name, address and zip code of Transferee): \_\_\_\_\_ this bond and irrevocably constitutes and appoints attorney to transfer this bond on the books for registration thereof, with full power of substitution in the premises.

Dated:

Signature Guaranteed:

\_\_\_\_\_  
Commercial bank, trust company  
or member of a national  
securities exchange.

Notice:       The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or any change whatever, and the signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

Social Security Number, Taxpayer Identification Number or other identifying number of Assignee: \_\_\_\_\_

\_\_\_\_\_

## **EXHIBIT B**

### BOND PARAMETERS AND ESTIMATED COSTS OF ISSUANCE

1. Estimated True Interest Cost of the Bonds: 5.17%
2. Estimated Costs of Issuance, including Underwriter's Discount and potential bond insurance (the "Finance Charge"): \$508,675
3. Estimated Amount of Proceeds to be received by the District, less Finance Charge, reserves (if any) and capitalized interest (if any): \$18,241,325
4. Estimated Total Payment Amount (Debt Service to Maturity, including any Finance Charge not paid with proceeds of the Bonds (if any)): \$35,076,750